THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.17912 OF 2007

23rd AUGUST, 2007.

Between:

M/s. Satyam Poultry Farm, rep. By its Proprietrix
G. Vasantha Lakshmi .. Petitioner

And

1. The Reserve Bank of India, rep. By its Chief General Manager, A.P. at Hyderabad, Saifabad, Hyderabad.,
And 2 others. .. Respondents

THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.17912 OF 2007

ORDER:

This writ petition is filed seeking a declaration that the notice dated 4-8-2007 issued by the 2nd respondent Bank under which the petitioner was called upon to clear the amounts due under the loan account within a period of 7 days failing which they will be constrained to proceed under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Securitisation Act') as arbitrary and illegal.

The petitioner states that all the secured assets are agricultural properties and therefore they are exempted from the purview of the Securitisation Act and accordingly they have already submitted a Reply on 11-8-2007. Apprehending that the respondents without considering the representation made by them may proceed against the secured assets under the provisions of the Securitisation Act, this writ petition is filed.

Having heard the learned counsel for the petitioner and having perused the material on record, since the petitioner has already made a representation on 11-8-2007, this Writ Petition is disposed of with a direction to the respondents not to take coercive steps without considering the representation of the petitioner dated 11-8-2007 in accordance with law. No costs.

(G. ROHINI, J.)

23rd August, 2007.

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